

SEMS-RM DOCID # 1231535

CERTIFICATE OF RETIREMENT OF STOCK

Crucible Materials Corporation (the "Company"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of the Company, at a meeting duly called and convened on January 24, 1991, adopted a resolution which, inter alia, authorized the repurchase of 2,300.012 shares of Series "B" Preferred Stock of the Company and 2,257.434 shares of Series "D" Preferred Stock of the Company pursuant to the Substituted Crucible Materials Corporation Crufund Stock Repurchase Agreement dated December 19, 1986; and

SECOND: That, on January 24, 1991, the Company did repurchase 2,300.012 shares of the Company's Series "B" Preferred Stock and 2,257.434 shares of the Company's Series "D" Preferred Stock pursuant to the Substituted Crucible Materials Corporation Crufund Stock Repurchase Agreement dated December 19, 1986; and

THIRD: That the Board of Directors of the Company, at a meeting duly called and convened on April 18, 1991, adopted resolutions which, inter alia, authorized the repurchase of an aggregate of 2,372.246 shares of Series "B" Preferred Stock of the Company and 2,931.6715 shares of Series "D" Preferred Stock of the Company pursuant to the Substituted Crucible Materials Corporation Crufund Stock Repurchase Agreement dated December 19, 1986; and

FOURTH: That, on April 18, 1991, the Company did repurchase 2,372.246 shares of the Company's Series "B" Preferred Stock and 2,931.6715 shares of the Company's Series "D" Preferred Stock pursuant to the Substituted Crucible Materials Corporation Crufund Stock Repurchase Agreement dated December 19, 1986; and

FIFTH: That, as provided under the Certificate of Incorporation of the Company, the 4,672.258 shares of Series "B" Preferred Stock and the 5,189.1055 shares of Series "D" Preferred Stock repurchased by the Company pursuant to the aforementioned resolutions shall be retired and cancelled and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series, and may thereafter be issued, but may not be issued as shares of Series "B" and "D," respectively.

IN WITNESS WHEREOF, Crucible Materials Corporation has caused this Certificate to be signed, the 13 day of May, 1991, by John L. Vensel, its President, and attested by Harvey O. Simmons, III, its Secretary, and the undersigned affirms that the facts stated in the Certificate are true and correct.

CRUCIBLE MATERIALS CORPORATION

By: 

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President

Attest:

By: Harvey O. Simmons, III

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Secretary